reduce their dependence on American and European economic powers keeping in view the fact that eighteen European countries have joined hands and they have already adopted one currency 'Euro'?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): No, Sir.

Surplus Funds of IRDA

2705. SHRI K.B. KRISHNA MURTHY: Will the Minister of FINANCE AND COMPANY AFFAIRS pleased to state:

(a) whether Government have made it mandatory for the Insurance Regulatory and Development Authority to park its surplus funds with Government in the Public Accounts of India;

(b) whether these funds representing 0.1 per cent of the gross insurance premium totalling some Rs. 13 or 15 crores will in any way lower Government's deficit; and

(c) whether since IRDA's surplus fund is not going to make Government deficit appreciably and lower, what is the rationale in curtailing the financial independence of IRDA?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) According to advice given by the Ministry of Law, the Insurance Regulatory and Development Authority Fund is to be housed in the Public Account of India. Insurance Regulatory and Development Authority (IRDA) would be provided with adequate funds for discharging its functions under the IRDA Act, 1999 and, therefore, the question of curtailing the financial independence of the IRDA does not arise.

Sanctioning of Loans to Bihar

†2706. SHRIMATI KUM KUMRAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the district-wise targets fixed by Government in Bihar for inclusion of beneficiaries under PMRY during the last three years;

† Original notice of the question was received in Hindi.